

## **GUARANTY OF PAYMENT**

In consideration of One Dollar (\$1.00) and other valuable consideration, the receipt of which is hereby acknowledged, and in consideration of the confirmation of the Third Amended Plan of Reorganization, dated June 9, 2022 (“Plan”) in *In re Gateway Kensington LLC*, Case No. 21-22274 (RDD), pending in the United States Bankruptcy Court for the Southern District of New York (the “Case”), the undersigned JOHN J. FARERI (the “Guarantor”) hereby irrevocably and unconditionally guarantees the full and timely payment of the obligations of GATEWAY KENSINGTON, LLC (“Debtor”) under the Plan, together with any and all interest due thereunder, if any. This Guaranty shall terminate after the Debtor’s payment obligations under the Plan have been satisfied.

Guarantor’s execution and delivery of this Guaranty to Debtor is not based upon any oral representation of Debtor in any manner. Guarantor acknowledges the absolute and continuing nature of this Guaranty and voluntarily accepts the full range of risks associated herewith, including but not limited to, the risk that Debtor’s financial condition shall deteriorate.

Debtor (or the Trustee of The Gateway Development Group, Inc. [“Trustee”], its largest creditor under the Plan) may, at its option, proceed against Guarantor in the first instance by suit, action or otherwise to collect any monies, the payment of which is guaranteed hereby, without first proceeding against Debtor or any other person, and without first resorting to any security held by it as collateral or to any other remedies at the same or at different times, as it may deem advisable.

This Guaranty may not be assigned by Debtor to any person or entity other than Trustee, and then only in the event of default and for purposes of enforcement of this

Guaranty. This Guaranty shall continue in full force and effect notwithstanding any modifications or additions to the Plan, the bankruptcy or insolvency of the Debtor or the Guarantor, or the death of the Guarantor. No invalidity, irregularity or unenforceability of all or any part of the obligations and liabilities hereby guaranteed shall affect or impair or be a defense to this Guaranty.

The instrument shall be deemed to have been made in White Plains, New York, and shall be governed, construed and interpreted in accordance with the laws of the State of New York (without regard for its provisions for conflict of laws). Any and all actions or proceedings arising directly or indirectly from, or to enforce, this Guaranty shall be commenced and litigated in the United States Bankruptcy Court for the Southern District of New York, sitting in White Plains, which court shall have the exclusive jurisdiction over any such action or proceeding. Debtor and the Guarantor hereby consent to the exclusive jurisdiction of such court.

In the event of any default in the timely payment of any obligation hereunder, Debtor or the Trustee shall give Guarantor and Guarantor's counsel notice of default and ten (10) days to cure such default. Any such notice shall be delivered to Guarantor and Guarantor's counsel as follows: (A) if to Guarantor, by (i) email (addressed to [john@farerassociates.com](mailto:john@farerassociates.com)) **and also** (ii) either personal delivery or certified mail, return receipt requested, addressed to Guarantor c/o Fareri Associates, 1 Gateway Office Park South, Greenwich, CT 06831; and (B) if to Guarantor's counsel, by (i) email (addressed to [leonard@benowichlaw.com](mailto:leonard@benowichlaw.com)) **and also** (ii) either personal delivery or certified mail, return receipt requested, addressed to Leonard Benowich, Esq., Benowich Law, LLP, 1025 Westchester Avenue, White Plains, NY 10604. The 10-day period shall commence on the date of delivery of the email.

The Guarantor waives personal service of any and all process, and consents that service of process may be made by delivery to Guarantor and Guarantor's counsel, as follows: (A) if to Guarantor, by (i) email (addressed to [john@fareriassociates.com](mailto:john@fareriassociates.com)) **and also** (ii) either personal delivery or certified mail, return receipt requested, addressed to Guarantor c/o Fareri Associates, 1 Gateway Office Park South, Greenwich, CT 06831; and (B) if to Guarantor's counsel, by (i) email (addressed to [leonard@benowichlaw.com](mailto:leonard@benowichlaw.com)) **and also** (ii) either personal delivery or certified mail, return receipt requested, addressed to Leonard Benowich, Esq., Benowich Law, LLP, 1025 Westchester Avenue, White Plains, NY 10604. Service so made shall be complete ten (10) days after the date of delivery of the email.

The Guarantor hereby waives a trial by jury.

Dated: June \_\_, 2022

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John J. Fareri

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On the \_\_\_\_ day of \_\_\_\_\_, 2022, before me, the undersigned, a Notary Public in and for the State of \_\_\_\_\_, personally appeared JOHN J. FARERI, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name) is subscribed to the within instrument and acknowledged to me that he executed the same, and that by his signature on the instrument, he executed the instrument.

Notary Public

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